

## **Resolutions regarding the issue of Series S**

*Legal basis: Art. 56.1.2 of the Act on public offering—current and periodic information*

The Management Board of PETROLINVEST S.A. (the “Company”) announces that on 11 December 2009, in exercise of the equity line of credit agreement concluded with GEM Investments Advisers, Inc and GEM Global Yield Fund, of which the Company informed in current report no. 40/2009, the Management Board passed a resolution regarding an increase of the share capital of the Company by PLN 3,000,000 through the issue of 300,000 ordinary series S bearer shares of a nominal value of PLN 10 each (“Series S Shares”) and an issue price of PLN 28,41 (subject to consent from the Chairman of the Supervisory Board).

In the Company’s best interest and subject to consent from the Supervisory Board, the pre-emptive rights of the existing shareholders to Series S Shares were fully and completely excluded.

Series S Shares, in exercise of the rights carried by registered subscription warrants, will be offered in a private subscription to GEM Global Yield Fund Limited. Series S Shares will participate in dividends starting from 1 January 2009. Series S Shares may be paid for only by cash contributions.

The Management Board will apply to have Series S Shares admitted and introduced to regulated trading, as a result of which Series S Shares will be dematerialised. Moreover, the Management Board will enter into an appropriate agreement with the National Depository For Securities (KDPW S.A.).

The resolution also envisages that—in connection with the increase in the share capital of the Company—the following wording of § 8 of the Company’s Statutes:

“The Company’s share capital amounts to PLN 215,265,990 and is divided into:

1. 5,286,000 series A bearer shares, each of a nominal value of PLN 10 (ten),
2. 528,600 series B bearer shares, each of a nominal value of PLN 10 (ten),
3. 58,402 series C bearer shares, each of a nominal value of PLN 10 (ten),
4. 290,474 series D bearer shares, each of a nominal value of PLN 10 (ten),
5. 184,616 series F bearer shares, each of a nominal value of PLN 10 (ten),
6. 2,613,163 series G bearer shares, each of a nominal value of PLN 10 (ten),
7. 447,942 series H bearer shares, each of a nominal value of PLN 10 (ten),
8. 599,212 series K bearer shares, each of a nominal value of PLN 10 (ten),
9. 2,100,000 series L bearer shares, each of a nominal value of PLN 10 (ten),
10. 730,000 series M bearer shares, each of a nominal value of PLN 10 (ten),
11. 1,052,000 series N bearer shares, each of a nominal value of PLN 10 (ten),
12. 300,000 series P bearer shares, each of a nominal value of PLN 10 (ten),
13. 2,778,991 series Q bearer shares, each of a nominal value of PLN 10 (ten),
14. 600,000 series R bearer shares, each of a nominal value of PLN 10 (ten),
15. 1,453,571 series T bearer shares, each of a nominal value of PLN 10 (ten), and
16. 2,503,628 series U bearer shares, each of a nominal value of PLN 10 (ten)”

shall be amended and shall be worded as follows:

“The Company’s share capital amounts to PLN 218,265,990 and is divided into:

1. 5,286,000 series A bearer shares, each of a nominal value of PLN 10 (ten),
2. 528,600 series B bearer shares, each of a nominal value of PLN 10 (ten),
3. 58,402 series C bearer shares, each of a nominal value of PLN 10 (ten),
4. 290,474 series D bearer shares, each of a nominal value of PLN 10 (ten),
5. 184,616 series F bearer shares, each of a nominal value of PLN 10 (ten),
6. 2,613,163 series G bearer shares, each of a nominal value of PLN 10 (ten),
7. 447,942 series H bearer shares, each of a nominal value of PLN 10 (ten),
8. 599,212 series K bearer shares, each of a nominal value of PLN 10 (ten),
9. 2,100,000 series L bearer shares, each of a nominal value of PLN 10 (ten),
10. 730,000 series M bearer shares, each of a nominal value of PLN 10 (ten),
11. 1,052,000 series N bearer shares, each of a nominal value of PLN 10 (ten),
12. 300,000 series P bearer shares, each of a nominal value of PLN 10 (ten),
13. 2,778,991 series Q bearer shares, each of a nominal value of PLN 10 (ten),
14. 600,000 series R bearer shares, each of a nominal value of PLN 10 (ten),
15. 300,000 series S bearer shares, each of a nominal value of PLN 10 (ten),
16. 1,453,571 series T bearer shares, each of a nominal value of PLN 10 (ten), and
17. 2,503,628 series U bearer shares, each of a nominal value of PLN 10 (ten).”

*11 December 2009*

*/-/ Paweł Gricuk – President of the Management Board*

*/-/ Marcin Balicki – Vice President of the Management Board*